

# GLOUCESTER

P. O. Box 114, Gloucester, MA 01931-0114

**Phone** 978-281-9744

**Fax** 978-281-9817

**Board Meeting** Generally the third Wednesday of each month

**Board Members** Douglas A. MacArthur (Chairperson), Cindy Brown, Linda L. Geary, Edward Hardy, Joseph T. Pratt

**Board Administrator** Linda L. Geary

## ACTUARIAL

**Funded Ratio** 49.2%

**Date of Last Valuation** 1/04

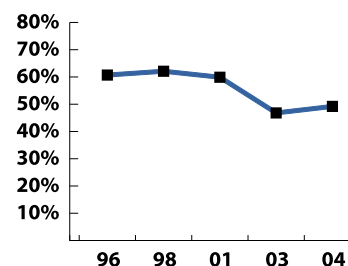
**Actuary** Stone

**Assumed Rate of Return** 8.25%

**Funding Schedule** Increasing 4.5%  
**Year Fully Funded** 2028

**Active Members** 540  
**Retired Members** 404

**Funded Ratio**



## INVESTMENT

**2004 Return** 11.25%

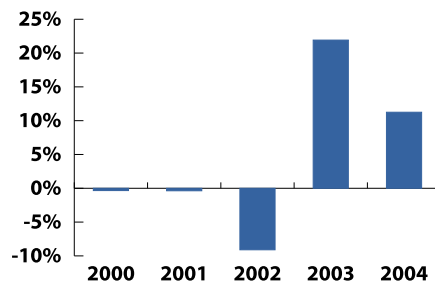
**2004 Target Return** 8.40%

**2004 Market Value** \$55.7M

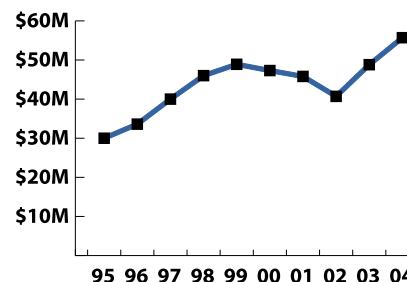
**2000-2004 Return (Annualized)** 4.13%

**1985-2004 Return (Annualized)** 10.50%

**Investment Return (2000 - 2004)**



**Asset Growth - Market Value (1995 - 2004)**



## INVESTMENT VENDORS

### Domestic Equity

- Freedom Capital Management Corporation
- INTECH Large Cap Growth Equity Fund
- Wellington Trust Co.-CIF Mid Cap Growth Portfolio

### International Equity

- INVESCO IRT International Equity Fund

### Fixed Income

- Atlantic Asset Management High Yield Total Return Trust
- PIMCO Total Return Fund II

### Real Estate

- PRIT

### Balanced Fund

- Mellon EB Asset Allocation Fund

### Consultant

- New England Pension Consultants

### Custodian

- Investors Bank & Trust